

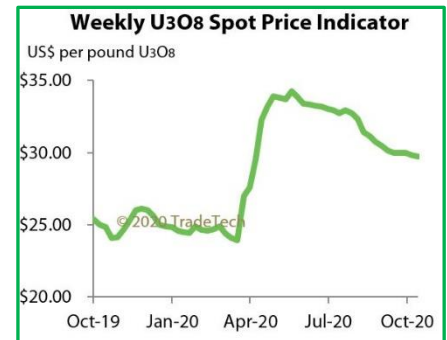
# Uraniumletter INTERNATIONAL

the international independent information and advice bulletin for uranium resource investments

## Overviews as at November 30, 2020



Marino G. Pieterse, publisher and editor



- ▶ **Curtailed global U3O8 production this year failed to have a positive effect on U3O8 spot prices this year**
- ▶ **Continuing surplus in U3O8 production will also in 2021 prevent economically viable production in Western world**

OVERVIEW of U3O8 PRICES					
	Spot	Long-term		Spot	Long-term
<b>2020</b>					
<b>November 30</b>	<b>29.35</b>	<b>35.00</b>	<b>Year-end 2016</b>	<b>20.25</b>	<b>30.00</b>
October 30	29.70	35.00	Year-end 2015	34.23	44.00
September 30	30.00	35.00	<b>May 31, 2015 (high)</b>	<b>39.50</b>	50.00
August 31	30.85	35.00	Year-end 2014	35.50	49.50
July 31	32.70	35.50	<b>May 14, 2014 (low)</b>	<b>28.25</b>	49.00
June 30	33.20	35.50	Year-end 2013	34.50	50.00
<b>June 1 (high)</b>	<b>34.25</b>	<b>35.50</b>	Year-end 2012	43.50	56.50
April 30	33.20	32.50	Year-end 2011	61.75	64.00
March 30	27.35	32.50			
<b>March 20 (low)</b>	<b>23.95</b>	32.50	Pre-Fukushima accident		
February 21	24.70	32.50	March 11, 2011	67.75	73.00
▶ January 31	24.45	32.50			
<b>Year-end 2019</b>	<b>25.00</b>	<b>32.50</b>			
November 29	26.05	32.50			
October 31	24.85	31.50			
September 30	25.80	31.00			
August 30	25.30	31.50			
June 28	24.30	31.00			
<b>May 27 (low)</b>	<b>24.10</b>	<b>32.00</b>			
April 30	25.20	32.00			
February 28	28.60	32.00			
▶ <b>January 31 (high)</b>	<b>28.85</b>	32.00			
<b>Year-end 2018</b>	<b>28.70</b>	<b>32.00</b>			
<b>November 30 (high)</b>	<b>29.10</b>	31.25			
October 29	27.95	31.25			
September 24	27.35	31.75			
August 27	26.20	31.50			
July 31	25.70	31.50			
June 30	22.55	29.00			
May 28	22.75	29.00			
<b>April 30 (low)</b>	<b>21.00</b>	29.00			
March 26	21.10	29.50			
February 26	21.25	30.00			
▶ January 29	21.88	30.00			
<b>Year-end 2017</b>	<b>22.32</b>	<b>30.67</b>			
<b>December 4 (high)</b>	<b>26.50</b>	31.00			
September 27	20.25	31.50			
June 26	20.10	32.50			
<b>May 29 (low)</b>	<b>19.25</b>	32.50			
May 1	22.50	33.00			
March 27	24.50	33.99			
February 28	22.25	32.50			
February 6	26.00	32.50			
▶ January 31	24.50	32.50			
<b>Year-end 2016</b>	<b>20.25</b>	<b>30.00</b>			
<b>November 28</b>	<b>18.00</b>	* 33.00			
October 31	18.75	35.50			
September 26	23.75	38.00			
June 27	27.00	40.50			
March 28	29.15	43.50			

\* 12-year low

month-end prices published by UxC and TradeTech

## ► **Suspension Agreement on Uranium from Russia reduces US reliance from 20% to an average of 17% over the next 20 years and would not be higher than 15% starting in 2028**

On September 15, 2020, the **U.S. Department of Commerce** announced a draft amendment to the **Suspension Agreement on uranium** with the **State Atomic Energy Corporation Rosatom** on behalf of the Government of the Russian Federation, which was originally signed in 1992.

This amendment will extend the Agreement to 2040 and reduce U.S. reliance on uranium from Russia during that time period and is considered to be an important step forward for the American uranium industry.

The **draft amendment** will:

- Reduce U.S. Imports of uranium from Russia. Under the current Agreement Russian uranium exports are limited to approximately 20% of U.S. enrichment demand. **Under the new Agreement this figure would drop to an average approximately 17% over the next 20 years and would be no higher than 15% starting in 2028.**

- Strengthening existing protection for the U.S. commercial enrichment industry. By extending and reducing the Agreement's export limits, the draft amendment would enable the U.S. commercial enrichment industry to compete on fair terms.

- Establish unprecedented protections for U.S. uranium miners and the U.S. converter. Under the current Agreement, Russia can use its entire export quota for the sale of not only the enrichment component of the low-enriched uranium (LEU), but also the natural uranium concentrates and conversion components of the LEU.

By contrast, the amended Agreement would allow only a portion of the export quota to be used for the sale of the natural uranium components (concentrates and conversion) from Russia. On average, this portion will be equivalent to approximately 7% of U.S. enrichment demand, and no higher than 5% starting in 2026.

- Fix "returned feed provisions" in the existing Agreement that prejudice U.S. uranium miners. Under the current Agreement foreign origin returned feed (i.e. natural uranium delivered by U.S. customers to the Russian exporter in exchange for enriched uranium) can be delivered to the Russian exporter, enriched in Western Europe and then exported to the United States outside the Agreement's export limits.

The amended Agreement would require foreign origin returned feed that is enriched in third countries to be subject to the Agreement's export limits of imported back to the United States.

- Allow for the fulfillment of U.S. customers' re existing contracts for Russian uranium. There are U.S. companies that have contracts to purchase uranium from Russia before the U.S. Department of Commerce launched negotiations to extend the Agreement beyond 2020. The limits in the Agreement are structured to enable the majority of these contracts to be fulfilled.

Having released the draft amendment for public comment on September 28, 2020, an amendment to the Agreement was finalized by the U.S. Department of Commerce in the first week of October.

Although as a result of the finalized agreement the **United States** reduces US reliance on uranium from **Russia**, considering the import having to be lowered by 3% to 5% only to an average 17% over the next 20 years, this will only have a very limited impact on the import from Russia.

From this perspective, at today's low uranium prices national uranium production is not economically viable at prices below \$ 50/lb. As a result, all four American uranium producers suspended production.

Since the Fukushima disaster on March 11, 2011, America's uranium producers, added by **Cameco** as the only Canadian uranium producer, lost \$ 12.8 billion or 76% of their combined market valuation (see overview on page 13).

## ► Shift in geological blocks dictates international uranium market

**China, Russia and India** together are currently accounting for 23 reactors under construction and 84 reactors planned, representing 51% and 76% respectively of the world total. With the required uranium to feed future operational reactors, this is broadly seen as the key driver of a strong uranium price recovery.

**It should be realized however, that China's and Russia's required uranium supply can be fully covered by long-term supply agreements, which in particular counts for Kazakhstan. These fixed agreements withhold a revival of the American uranium industry at U3O8 l/b prices (current long-term price having stabilized at \$ 35).**

Based on the current supply situation, with the **USA** with 95 reactors almost hosting 22% of the world's 439 operable reactors and this year requiring 19,746 tonnes uranium (29% of the world total of 68,240 tonnes), it is notable that **Russia** supplies approximately 38% of US imports of enriched uranium and **Canada** approximately 93% of natural uranium imports.

This means that for the USA there is no urgent need to lower current imports of more than 95% of the uranium it uses for other than international political tensions.

Considering that globalization is creating a new economic world order, it is noteworthy to see which countries are supplying uranium. This is of crucial importance for the course of uranium pricing, as it demonstrates that the long-awaited strong recovery to a pre-Fukushima price level of \$ 65-70/lb to enable an economically viable production is factually not justified.

**Anticipating a strong growth of nuclear reactors under construction and of planned reactors, led by China, Russia and India, one has to know through which countries supply of required uranium is met, notably Kazakhstan, Australia, Namibia and Niger.**

From this perspective, I refer to my overview of geographical strategic blocks, that shows that Kazakhstan based at a production of 28,808 tonnes in 2019, is not only by far the world's biggest uranium supplier but can easily fully feed growing uranium market demand from Russia, without any effect on the uranium price.

In addition, part of the USSR block, **Kazakhstan** and **Russia** also are in a strategic position to trade uranium with other strategic blocks that are facing deficits in supply. In this respect, it is also of interest to know that uranium export to the USA is partly provided through Canada to escape an import ban of uranium supply from Russia. Also, there is a possibility to export uranium to the USA via Cameco's 40% interest in the **JV Inkai** and 60% owned by **Kazatomprom** as at January 1, 2018.

No reliable insight in current stocks exists for **Japan**, where required uranium from the anticipated restart of nuclear reactors probably to be fully met by still available reserves from before the Fukushima accident in March 2011. Currently, **Japan** is operating 9 reactors and 17 reactors are in the process of restart approval.

Concerning **South Korea**, the deficit of 4,594 tonnes uranium can be provided by different international sources. Noteworthy is the growing anti-nuclear sentiment in the country, which may result in a significant reduction of the current share of approximately 30% of total electricity generating.

**Europe** has no national sources of uranium supply. First production is expected to come from Berkeley Energia's Salamanca mine, Spain in 2021 (see overview on page 6), and is exporting most of its nuclear energy to other EU countries. With 56 reactors operable providing a share of 70.6% of total electricity generating, **France** is the biggest generator of nuclear energy in Europe.

- **Kazakhstan** supplies 46% of the world's totally required uranium in 2019, mainly covered by long-term delivery contracts, including to the **USA**

### Overview of strategic geopolitical uranium blocks

	Uranium production 2019 (tonnes U)	in %	Uranium required 2019 (tonnes U)	Surplus (+) Deficit (-) <b>x</b>
<b>USSR</b>				
Kazakhstan	22,808	42.5	0	22,808
Russia	2,911	5.4	5,616	-2,705
Uzbekistan *	2,404	4.5	0	2,404
Ukraine	801	1.5	1,890	-1,089
	<b>28,924</b>	<b>53.9</b>	<b>7,506</b>	<b>21,418</b>
<b>USA</b>				
USA	67	0.1	19,461	-18,281
Canada	6,938	12.9	1,616	5,385
	<b>7,005</b>	<b>13.1</b>	<b>21,077</b>	<b>-12,896</b>
<b>China *</b>				
China *	1,885	3.5	8,713	-6,828
Australia	6,613	12.3	0	6,613
	<b>8,498</b>	<b>15.8</b>	<b>8,713</b>	<b>-215</b>
<b>Japan <b>x</b></b>				
Japan <b>x</b>	0	0.0	1336 <b>x</b>	-1,336
South Korea	0	0.0	4592	-4,592
	<b>0</b>	<b>0.0</b>	<b>5,928</b>	<b>-5,928</b>
<b>Namibia</b>				
Namibia	5,476	10.2	0	5,476
<b>Niger</b>				
Niger	2,983	5.6	0	2,983
	<b>8,459</b>	<b>15.8</b>	<b>0</b>	<b>8,459</b>
<b>Total strategic blocks</b>	<b>52,886</b>	<b>98.6</b>		
<b>Total world production</b>	<b>53,656</b>			

**surplus in production 10, 838 tonnes U**

\* estimated

**x** uranium required based on 5 operating nuclear reactors; 22 reactors are in process of restart

## ► Uranium Market Annual Report 2019

According to the **U.S. Energy Information Administration (EIA)** owners and operators of U.S. civilian nuclear power reactors (civilian owner/operators or COOs) **purchased a total of 48 million pounds U3O8e (equivalent)** of deliveries from suppliers and foreign suppliers during 2019, **at a weighted-average price of \$ 35.59 per pound U3O8e**. The 2019 total of 48 million pounds U3O8e was 20% higher than the 2018 total of 40 million pounds U3O8e and the average price of \$ 35.59 per pounds U3O8e was 8% lower than the 2018 weighted-average price of \$ 38.81 per pounds U3O8e.

Similar to recent years, the vast majority of uranium delivered in 2019 was of foreign-origin. Uranium originally in **Kazakhstan, Russia and Uzbekistan** accounted for 42% of total uranium purchased by U.S. COOs in 2019. **Canadian-origin uranium and Australian-origin together accounted for 39%**.

COOs purchased three material types of uranium for 2019 delivery from 35 sellers one less seller than in 2018. **During 2019, 22% of the uranium delivered was purchased under spot contracts at a weighted-average price of \$ 27.89 per pound. The remaining 78% was purchased upon long-term contracts at a weighted-average price of \$ 37.73 per pound.**

### ► New and future uranium contracts

In 2019, COOs signed 34 new purchase contracts with deliveries under contract to allow for the option of either decreasing or increasing quantities.

At the end of 2019, the maximum uranium deliveries for 2020 through 2029 under existing purchase contracts for COOs totaled 181 million pounds U3O8e. Also, at the end of 2019, unfilled uranium market requirements for 2020 through 2029 totaled 207 million pounds U3O8e.

These contracts deliveries and unfilled market requirements combined represent the maximum anticipated requirements of 388 million pounds U3O8e over the next 10 years for COOs.

### ► Uranium feed

In 2019, COOs delivered 38 million pounds U3O8e of natural uranium feed to the U.S., and foreign enrichers. U.S. enrichment suppliers received 51% of the feed and the remaining 49% was delivered to foreign enrichment suppliers.

Uranium in fuel assemblies loaded into the U.S. civilian nuclear power reactors during 2019 contained 43.2 million pounds U3O8e compared with 50.4 million pounds U3O8e loaded during 2018.

**During 2019, 9% of the uranium loaded was U.S. origin and 91% was foreign origin uranium.**

### ► Uranium foreign purchases/sales and inventories

**U.S. suppliers** (brokers, converters, enrichers, fabricators, producers and traders) and COOs, purchase uranium each year from foreign suppliers. **Together, foreign purchase totaled 429 million pounds U3O8e in 2019 and the weighed-average price was \$ 34.77 per pounds U3O8e.**

U.S. suppliers and COOs also sold uranium to foreign suppliers. Together foreign sales totaled 11.7 million pounds U3O8e in 2019 and the weighted-average price was \$ 27.16 per pounds U3O8e.

Year-end commercial uranium inventories represent ownership of uranium in different stages of the nuclear fuel cycle (in process for conversion, enrichment or fabrication) at domestic or foreign nuclear fuel facilities. **Total U.S. commercial inventories** (including inventories owned by COOs, U.S. brokers, converters, enrichers, fabricators, producers and traders) **were 127.1 million pounds U3O8e at the end of 2019, down 3% from 130.5 million pounds at the end of 2018.**

**WORLD NUCLEAR POWER REACTORS & URANIUM REQUIREMENTS**  
of the world's major nuclear energy generating countries (as at November 2020)

Country	Reactors operable	% total electricity generation	Under construction	Planned x	Uranium required in tonnes 2020	
USA	94	19.7	2	3	19,746	
France	*	56	70.6	1	-	8,936
China	49	4.9	14	41	9,834	
Russia	38	19.7	2	21	4,834	
South Korea	**	24	26.2	4	-	4,903
India	22	3.2	7	14	967	
Canada	19	14.9	-	-	1,538	
Ukraine	15	53.9	2	-	1,893	
United Kingdom	15	15.6	-	2	1,820	
Germany	***	6	12.4	-	-	1,264
Japan x	****	9	7.5	-	-	2,000
<b>Total</b>	<b>347</b>		<b>32</b>	<b>81</b>	<b>57,735</b>	
<b>Total world</b>	<b>442</b>	<b>10.1</b>	<b>52</b>	<b>100</b>	<b>68,240</b>	
<b>Top 11 in % world total</b>	<b>79</b>		<b>61</b>	<b>81</b>	<b>85</b>	

x Future reactors envisaged in specific plans and proposals and expected to be operating by 2030

\* **France** generates 71.6% from its electricity from nuclear energy. To be more balanced through an increase of renewables, this share may be reduced to 50% or approximately 40 reactors by 2025

\*\* **South Korea's** 2017 elected government has introduced strongly opposed nuclear phase-out plans by 2040; nuclear production to drop from 31% today to 22% by 2030

\*\*\* Up until 2011, **Germany** obtained 25% of its electricity from its 17 nuclear reactors, but nuclear energy phased out in 2011 when 8 reactors shut down immediately and currently 7 remaining reactors to be closed by 2019

\*\*\*\* Up until 2011, **Japan** was generating some 30% of electricity from its 55 reactors and this was expected to increase to at least 40% by 2017. The plan is now for at least 20% by 2030 from a depleted fleet. Currently, 42 reactors are operable, with 9 having restarted since, 21 reactors are currently in the process of restart approval and expected on line by 2040

New plants coming online are largely balanced by old plants being retired. Over 1998-2018, 89 reactors were retired as 98 started operations. The reference scenario in the 2019 edition of The Nuclear Fuel Report has 154 reactors closing by 2040 and 289 new ones coming online, including 21 restarted Japanese reactors

source : WNA

## ► Reactor shutdowns outweigh start-ups in 2019

In January 2020, the **World Nuclear Association** reported that global nuclear generation stood at 392.4 GWe net at the end of 2019, down slightly from 2018, according to their data. Six power reactors were added to the grid last year and construction of three large projects started, Nine units were permanently shiw down.

### ► Six New nuclear reactors with a combined generating capacity of 5,241 MWe came online in 2019.

**Two of those** – Taishan 2 and Yangjian 6 were in **China**. Unit 4 of **South Korea's** Ushin Kori plant was also connected to the grid, as was **Russia's** Novoronezh II unit 2. Russia's first floating nuclear power plant, the Akademik Lomonosov - comprising two 32 MWe reactors – was also connected to the grid towards the end of the year.

In 2018, 10,420 MWe of new nuclear generating capacity was connected to the grid, while 3,345 MWe was added in 2017.

► **Power uprates of existing reactors** also added 212 NWe of generating capacity during 2019. Some 35 MWe was added at the Embalse plant in **ArgEntina**, while 155 MWe and 22 MWe were added at **USA's** Browns Ferry 2 and Peach Bottom 2 units, respectively. In comparison, four uprates in the **USA** added 350 MWe of capacity in 2018.

► **Construction** was started last year of three new power reactors: unit 2 of the Kursk II plant in **Russia**; unit 1 of **China's** Zhangzhou plant; and unit 2 of **Iran's** Busher plant.

► **Nine more reactors with a combined capacity of 5,976 MWe were officially shut down in 2019.**

These were Bulibino 1 in **Russia**, Chinshan 2 in **Taiwan**, Genkai 2 in **Japan**, Mühleberg in **Switzerland**, Philippsburg 2 in **Germany**, Pilgrim in the **USA**, Ringhals 2 in **Sweden** and Three Mile Island 1 in the **USA**. **South Korea's** Wolsong plant, which had not operated since June 2018, was declared as having been shut down on December 24, 2019.

Source: WNA

<b>WORLD NUCLEAR POWER REACTORS &amp; URANIUM REQUIREMENTS</b>										
<b>of the world's major nuclear energy generating countries - comparison November 2020 to February 2011</b>										
Developed countries:	Reactors operable		% Electricity Generation		Under construction		Planned x		Uranium required (in tonnes)	
	Nov. 2020	Febr.2011	Nov. 2020	Febr.2011	Nov. 2020	Febr.2011	Nov. 2020	Febr.2011	Nov. 2020	Febr. 2011
USA	94	104	19.7	20.2	2	1	3	9	19,746	19,427
France	56	58	70.6	75.2	1	1	0	1	8,936	9,221
Canada	19	18	14.9	14.8	0	2	0	3	1,538	1,884
United Kingdom	15	19	15.6	17.9	2	0	2	4	1,820	2,235
Germany	6	17	12.4	26.1	0	0	0	0	1,264	3,453
South Korea	24	21	26.2	34.8	4	5	0	6	4,903	3,586
Japan x	9	55	7.5	28.9	0	2	0	12	2,000	8,195
<b>Subtotal</b>	<b>223</b>	<b>292</b>			<b>9</b>	<b>11</b>	<b>5</b>	<b>35</b>	<b>40,207</b>	<b>48,001</b>
<b>Emerging countries:</b>										
China	49	13	4.9	1.9	14	27	41	50	9,834	4,402
Russia	38	32	19.7	17.8	2	10	21	14	4,834	3,757
India	22	20	3.2	2.2	7	5	14	18	967	1,053
Ukraine	15	15	53.9	0	2	2	-	2	1,893	2,037
<b>Subtotal</b>	<b>124</b>	<b>80</b>			<b>25</b>	<b>44</b>	<b>76</b>	<b>84</b>	<b>17,528</b>	<b>11,249</b>
<b>Total world</b>	<b>442</b>	<b>443</b>	<b>10.1</b>	<b>14</b>	<b>52</b>	<b>62</b>	<b>106</b>	<b>156</b>	<b>68,240</b>	<b>68,971</b>
		<b>2020</b>	<b>2011</b>							
Developed countries in % total world		<b>50</b>	<b>66</b>			<b>17</b>		<b>5</b>		
Emerging countries in % total world		<b>28</b>	<b>18</b>			<b>48</b>		<b>71</b>		

source: WNA

## Peer Group of the world's top listed Uranium Companies

November 30, 2020		Trade symbol		Share price		Change in %	12 months		Net shares issued million	Market cap. million	
Location of trading		Nov. 30 2020	year-end 2019	US\$	US\$		US\$	US\$		US\$	US\$
<b>Kazakhstan (1)</b>											
	Kazatomprom	LSE	KAP:LI	14.50	13.00	12	15.80	11.40	259.4	3,761.3	3,761.3
<b>Canada (9)</b>											
	Cameco	TSX	CCO	12.99	11.54	13	16.71	7.69	395.8	5,141.4	3,958.9
	NexGen Energy	TSX	NXE	2.33	1.67	40	2.64	0.76	376.8	877.9	676.0
	Denison Mines	TSX	DML	0.47	0.54	-13	0.75	0.24	677.7	318.5	245.3
	Fission Uranium	TSX	FCU	0.28	0.29	-3	0.49	0.10	550.5	154.1	118.7
	Global Atomic * 2)	TSX.V	GLO	0.68	0.48	42	0.90	0.23	151.8	103.2	79.5
	EnCore Energy * 3)	TSX.V	EU	0.45	0.17	165	0.53	0.08	172.2	77.5	59.7
	GovEx Uranium *	TSX.V	GXU	0.14	0.16	-13	0.19	0.08	474.8	66.5	51.2
	UEX 3)	TSX	UEX	0.15	0.15	0	0.19	0.07	406.7	61.0	47.0
	Azarga Uranium 4)	TSX	AZZ	0.22	0.20	10	0.25	0.07	200.7	44.2	34.0
<b>Sub-total</b>										<b>6,844.3</b>	<b>5,270.3</b>
<b>United States (3)</b>											
	Energy Fuels 5)	NYSE MKT	UUUU	2.08	1.91	9	2.35	0.78	125.6	261.2	261.2
	Uranium Energy	AMEX	UEC	1.06	0.92	15	1.29	0.35	197.4	209.2	209.2
	Ur-Energy	NYSE MKT	URG	0.53	0.59	-10	0.72	0.27	169.5	89.8	89.8
<b>Sub-total</b>										<b>560.2</b>	<b>560.2</b>
<b>Australia (5)</b>											
	Energy Resources of Australia 6)	ASX	ERA	0.16	0.17	-6	0.20	0.14	3,690.0	590.4	436.9
	Paladin Energy * 7)	ASX	PDN	0.15	0.10	50	0.18	0.04	2,030.0	304.5	225.3
	Boss Energy 8)	ASX	BOE	0.070	0.05	40	0.09	0.03	1,820.0	127.4	94.3
	Berkeley Energia	ASX	BKY	0.49	0.22	120	1.00	0.10	258.6	125.4	92.8
	Deep Yellow *	ASX	DYL	0.43	0.29	48	0.44	0.11	245.1	105.4	78.0
<b>Sub-total</b>										<b>1,253.1</b>	<b>927.3</b>

\* featured as a **Special Situation** and included in Shortlist of investment recommendations

1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at US\$ 11.60

2) also 49% interest in zinc project in Turkey

3) entered into a binding agreement effective September 1, 2020 to acquire all of Westwater Resources ' United States uranium assets

4) sold 70% interest in UrAsia in Kyrgyzstan to government entity

5) combined uranium-vanadium project

6) Rio Tinto sold entire 68.62% interest in Rössing Mine, Namibia to CNNC of China

7) holds 75% interest in flagship uranium-vanadium Langer Heinrich Mine in Namibia; CNNC of China holds 25% stake;

also assets in Canada and Australia; sold 85% interest in uranium mine in Malawi to Lotus Resources

8) name change from Boss Resources effective November 26, 2020; also nickel-copper project in Sweden and gold project in Senegal

**Total market capitalization top listed uranium companies - November 30, 2020: US\$ 10,519.1 million**



## MARKET VALUATION OF THE WORLD'S LISTED URANIUM PRODUCERS and STANDBY PRODUCERS

(in US\$ million)

Country focus	Company Name		Nov. 30 2020	Year-end 2019	Year-end 2018	Change in %	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change % 2019 / 2010
Kazakhstan	<a href="#">Kazatomprom</a>	1)	3,761.3	3,372	3,530	-4								
Canada	<a href="#"> Cameco</a>	2)	3,958.9	3,508	4,491	-22	3,630	4,112	4,865	6,477	7,744	7,306	15,866	-78
United States	<a href="#">Energy Fuels</a>	3)	261.2	189	255	-26	133	109	134	121	123	167	158	19
	<a href="#">Uranium Energy</a>	4)	209.2	169	222	-24	276	132	105	160	218	253	421	-60
	<a href="#">Ur-Energy</a>	5)	89.8	94	104	-9	99	76	138	110	101	96	303	-69
	<a href="#">Peninsula Energy</a>	6)	71.3	33	36	-10	81	75	85	113	122	122	158	-79
Australia	<a href="#">ERA</a>	7)	436.9	62	91	-32	367	164	136	549	676	663	2,165	-97
Namibia	<a href="#">Paladin Energy</a> *	8)	225.3	142	230	-38	67	111	300	489	902	1,118	3,649	-96
	<b>Total</b>		<b>9,013.9</b>	<b>7,569</b>	<b>8,959</b>	<b>-16</b>	<b>4,653</b>	<b>4,779</b>	<b>5,763</b>	<b>8,019</b>	<b>9,886</b>	<b>9,725</b>	<b>22,720</b>	<b>-67</b>
	<b>U3O8 spot price (October 30, 2020)</b>		<b>25.00</b>	28.70		-13	<b>22.32</b>	<b>20.25</b>	<b>34.23</b>	<b>35.50</b>	<b>43.50</b>	<b>51.75</b>	<b>62.50</b>	-60
	<b>U3O8 long-term price</b>		<b>32.50</b>	31.25		4	<b>30.67</b>	<b>30.00</b>	<b>44.00</b>	<b>49.50</b>	<b>56.50</b>	<b>64.00</b>	<b>65.00</b>	-50

\* featured as [Special Situation](#) and included in [2020 Shortlist](#) of investment recommendations

1) listed on London Stock Exchange as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60

2) stand-by producer; suspended production [McArthur Lake](#) began in February 2018 and [Cigar Lake](#) on April 13, 2020

3) stand-by producer; also vanadium recovery operations from company's [White Mesa Mill](#), Utah

4) ISR production commencement in November 2010; stopped production since 2014; stand-by producer

5) ISR production commenced 1n August 2013

6) first ISR production commenced in December 2015

7) producer; AS 476 million fully underwritten renounceable entitlement offer closed successfully on February 18, 2020

8) stand-by producer; [CNNC Overseas Uranium Holding](#) of [China](#) holds 25% equity interest in flagship [Langer Heinrich Mine](#); also assets in [Canada](#) and [Australia](#); sold 85% in [Kavalekera Mine, Malawi](#) to [Lotus Resources](#); 15% owned by Malawi government

## MARKET VALUATION OF THE WORLD'S MOST ADVANCED LISTED URANIUM DEVELOPMENT COMPANIES

(commercial production target <5 years)

(in US\$ million)

Country focus			Nov. 30 2020	Year-end 2019	Year-end 2018	Change in %	Year-end 2017	Year-end 2016	Year-end 2015	Year-end 2014	Year-end 2012	Year-end 2011	Year-end 2010	Change in% 2019/2010
Canada	<a href="#">Denison Mines</a>		245.3	247.7	272.1	-9	305	276	261	491	428	464	1,248	-80
	<a href="#">UEX</a>		47.0	43.9	48.9	-10	89	54	27	58	131	145	456	-90
Australia	<a href="#">Boss Energy</a>	1)	94.3	55.7	66.8	-17	42	38	-	-	-	-	-	
Spain	<a href="#">Berkeley Energia</a>		92.8	39.8	32.1	24	202	165	65	41	74	66	- x	x
Namibia	<a href="#">Deep Yellow</a>	2)	78.0	50.1	55.8	-10	48	37	9	22	86	89	379	-87
Niger	<a href="#">Global Atomic</a>		79.5	53.6	40.7	32	-	-	-	-	-	-	-	x
	<a href="#">GoviEx Uranium</a>	3)	51.2	52.0	43.5	20	70	35	5	39 *	-	-	-	
	<b>Total</b>		<b>688.1</b>	<b>542.8</b>	<b>559.9</b>	<b>-3</b>	<b>756</b>	<b>605</b>	<b>367</b>	<b>651</b>	<b>719</b>	<b>764</b>	<b>2,083 x</b>	<b>-64</b>

x not included in year total

\* listing date June 20, 2014

1) name change from [Boss Resources](#) effective November 26, 2020; also nickel-copper project in [Sweden](#) and gold project in Sweden

2) strategic earn-in agreement with JOGMEC of Japan effective March 2017 to earn a 39.5% interest in the Nova Venture within 4 years

3) bought [African uranium assets](#) in [Zambia](#), [Mali](#) and [Namibia](#) from [Denison Mines](#) in consideration of 25% of GoviEx' shares; current equity interest 18.65%

**World's top listed uranium exploration/development companies  
focused on traditional countries (by market valuation)**

	<b>Country focus</b>	<b>Trade symbol</b>		<b>Share price Nov. 30 2020</b>	<b>Share price Year-end 2019</b>	<b>Change Year-end 2019 in %</b>	<b>Market valuation (US\$ million)</b>
NexGen Energy	Canada	TSX V	NXE	C\$ 2.33	C\$ 1.67	40	676.0
Denison Mines	Canada	TSX	DML	C\$ 0.47	C\$ 0.54	-13	245.3
Fission Uranium	Canada	TSX	FCU	C\$ 0.28	C\$ 0.29	-3	118.7
Boss Energy	1) Australia	ASX	BOE	A\$ 0.07	A\$ 0.05	40	94.3
Iso Energy	2) Canada	TSX V	ISO	C\$ 1.34	C\$ 0.20	570	94.1
Encore Energy *	3) USA	TSX V	EU	C\$ 0.45	C\$ 0.17	165	59.7
UEX	Canada	TSX	UEX	C\$ 0.15	C\$ 0.15	0	47.0
Azarga Uranium	4) USA	TSX V	AZZ	C\$ 0.22	C\$ 0.20	10	34.0
Laramide Resources	USA/Australia	TSX	LAM	C\$ 0.24	C\$ 0.20	20	30.0
<b>Total market capitalization</b>							<b>1,399.1</b>
* featured as a Special Situation and included in the 2021 Shortlist of investment recommendations							
1) name change from <u>Boss Resources</u> effective November 26, 2020; also nickel-copper project in <u>Sweden</u> and gold project in <u>Senegal</u>							
2) 63.30% held by <u>NexGen Energy</u>							
3) entered into a binding agreement effective September 1, 2020 to acquire all of <u>Westwater Resources</u> ' United States uranium assets							
4) sold 93.1% owned subsidiary <u>UrAsia</u> , <u>Kyrgyz Republic</u> in November 2019 to government entity;							

**World's top listed uranium exploration/development companies  
focused on emerging countries (by market valuation)**

	<b>Country focus</b>	<b>Trade symbol</b>		<b>Share price Nov. 30 2020</b>	<b>Share price Year-end 2019</b>	<b>Change Year-end 2019 in %</b>	<b>Market valuation (US\$ million)</b>
Berkeley Energia	Spain	ASX	BKY	A\$ 0.49	A\$ 0.18	172	92.8
Global Atomic *	1) Niger	TSX V	GLO	C\$ 0.68	C\$ 0.56	21	79.5
Deep Yellow *	Namibia	ASX	DYL	A\$ 0.43	A\$ 0.25	72	78.0
GoviEx *	Niger/other African countries	TSX V	GXU	C\$ 0.14	C\$ 0.15	-7	51.2
Lotus Resources	2) Malawi	ASX	LOT	A\$ 0.09	A\$ 0.07	29	48.2
Bannerman Resources	Namibia	ASX	BMN	A\$ 0.04	A\$ 0.04	0	32.9
Forsys Metals	Namibia	TSX	FSY	C\$ 0.19	C\$ 0.15	27	23.8
Plateau Energy Metals	3) Peru	TSX V	PLU	C\$ 0.28	C\$ 0.28	2	22.6
Blue Sky Uranium	4) Argentina	TSX	BSK	C\$ 0.11	C\$ 0.16	-31	9.7
<b>Total market capitalization</b>							<b>438.7</b>
* featured as a Special Situation and included in the 2020/2021 Shortlist of investment recommendations							
1) also 49% interest in operating zinc project in <u>Turkey</u>							
2) acquired 85% stake in major uranium project in <u>Malawi</u> from <u>Paladin Energy</u> ; also cobalt project in NSW Australia							
3) uranium-lithium project; main focus on lithium							
4) uranium-vanadium project							

## Geographical overview of the world's highest valued uranium exploration and development companies

### Traditional countries (13)

(market capitalization in million as at November 30, 2020)

<b>Canada (7)</b>	<b>C\$</b>	<b>United States (4)</b>	<b>US\$</b>	<b>Australia (2)</b>	<b>A\$</b>
NexGen Energy	877.9	Encore Energy	59.7	Boss Energy	1) 127.4
Denison Mines	318.5	Azarga Uranium	1) 34.0	Vimy Resources	2) 33.5
Fission Uranium	154.1	Laramide Resources	2) 30.0		
Iso Energy	1) 122.2	Standard Uranium	8.1		
UEX	2) 61.0				
Skyharbour Resources	12.8				
CanAlaska Uranium	11.7				

**notes US:**

1) sold 91% owned subsidiary UrAsia, Kyrgyz Republic to government entity  
2) also uranium projects in Australia

**notes Australia:**

1) also nickel-copper project in Sweden and gold project in Senegal  
2) also stand-alone battery metals project

**notes Canada:**

1) 33.0 % owned by NexGen Energy from spin-off  
2) also cobalt-nickel project

### Emerging countries (9)

#### AFRICA (6)

<b>Namibia (3)</b>	<b>A\$</b>	<b>Niger (2)</b>	<b>C\$</b>
Deep Yellow	105.4	Global Atomic	1) 103.2
Bannerman Resources	44.5	GoviEx Uranium	2) 66.5
	<b>C\$</b>		
Forsys Metals	30.9	<b>Malawi (1)</b>	<b>A\$</b>
		Lotus Resources	68.9

**notes Niger:**

1) also 49% interest in zinc project in Turkey  
2) bought African uranium assets in Zambia, Mali and Namibia from Denison Mines in consideration of 25% of GoviEx' shares;

#### SOUTH AMERICA (2)

<b>Argentina(1)</b>	<b>C\$</b>
Blue Sky Uranium	1) 12.6
<b>Peru (1)</b>	<b>C\$</b>
Plateau Energy Metals	2) 29.4

#### EUROPE (1)

<b>Spain (1)</b>	<b>A\$</b>
Berkeley Energia	92.8

**notes Argentina and Peru:**

1) uranium-vanadium project  
2) uranium-lithium project

## Overviews of worldwide uranium production and exploration companies by country

November 30, 2020		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Nov. 30 2020	year-end 2019	H	L		US\$	US\$		US\$	US\$
<b>Canada - Athabasca Basin</b>											
<b>Stand-by producer:</b>				<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>C\$</b>		<b>C\$</b>	<b>US\$</b>
Cameco 1)	TSX	CCO	12.99	11.54	13	16.71	7.69	395.8	5,141.4	3,958.9	
<b>Development / Exploration:</b>											
NexGen Energy	TSX	NXE	2.33	1.67	40	2.64	0.76	376.8	877.9	676.0	
Denison Mines	TSX	DML	0.47	0.54	-13	0.75	0.24	677.7	318.5	245.3	
Fission Uranium	TSX	FCU	0.28	0.29	-3	0.49	0.10	550.5	154.1	118.7	
IsoEnergy	TSX.V	ISO	1.34	0.40	235	1.52	0.23	91.2	122.2	94.1	
UEX	TSX	UEX	0.15	0.15	0	0.19	0.07	406.7	61.0	47.0	
Skyharbour Resources	TSX.V	SYH	0.18	0.17	6	0.24	0.08	92.6	16.7	12.8	
CanAlaska Uranium	TSX.V	CVV	0.24	0.25	-4	0.27	0.09	63.2	15.2	11.7	
Forum Energy Metals	TSX.V	FMC	0.12	0.09	33	0.17	0.05	118.4	14.2	10.9	
Fission 3.0	TSX.V	FUU	0.07	0.07	-7	0.11	0.03	161.9	10.5	8.1	
Purepoint Uranium Group	TSX.V	PTU	0.05	0.06	-25	0.08	0.03	228.9	10.3	7.9	
ALX Resources 2)	TSX.V	AL	0.07	0.05	30	0.10	0.02	151.9	9.9	7.6	
Azincourt Energy 3)	TSX.V	AAZ	0.03	0.03	-17	0.06	0.02	193.4	4.8	3.7	
Uravan Minerals	TSX.V	UVN	0.03	0.04	-38	0.03	0.01	47.3	1.2	0.9	

1) 40% interest in JV Inkai, Kazatomprom of Kazakhstan owning 60%

2) name change from ALX Uranium effective January 13, 2020

3) also lithium joint venture in Canada and letters of intent to acquire lithium-uranium project in Peru and Ontario cobalt project

## Overviews of worldwide uranium production and exploration companies by country

November 30, 2020		Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
		Nov. 30 2020	year-end 2019	H	L		US\$	US\$		US\$	US\$
<b>United States</b>											
<b>Stand-by producers:</b>				<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Energy Fuels 1)	NYSE MKT	UUUU	2.08	1.91	9	2.35	0.78	125.6	261.2	261.2	
Uranium Energy	AMEX	UEC	1.06	0.92	15	1.29	0.35	197.4	209.2	209.2	
Ur-Energy	NYSE MKT	URG	0.53	0.59	-10	0.72	0.27	169.5	89.8	89.8	
Peninsula Energy 2)	NYSE OTC	PENMF	0.08	0.11	-27	0.13	0.02	891.7	71.3	71.3	
<b>Development / Exploration:</b>				<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>		<b>US\$</b>	<b>US\$</b>
Western Uranium & Vanadium 3)	OTC	WSTRF	0.45	0.82	-45	0.85	0.15	30.10	13.5	13.5	
enCore Energy 4)	TSX.V	EU	0.45	0.17	165	0.53	0.08	172.2	77.5	59.7	
Azarga Uranium 5)	TSX	AZZ	0.22	0.20	10	0.25	0.07	200.7	44.2	34.0	
Laramide Resources 6)	TSX	LAM	0.24	0.20	18	0.37	0.10	166.0	39.0	30.0	
Standard Uranium	TSX.V	STND	0.13	0.16 *	-22	0.38	0.12	84.1	10.5	8.1	
Anfield Energy	TSX.V	AEC	0.07	0.11	-41	0.16	0.04	130.2	8.5	6.5	
Virginia Energy 7)	TSX.V	VUI	0.10	0.09	11	0.15	0.04	57.2	5.7	4.4	
Superior Lake Resources	ASX	SUP	0.130	0.11	18	0.21	0.05	159.6	20.7	15.4	

\* listed on TSX.V as at May 4, 2020

1) leading US-based mining company; White Mesa Mill also to produce vanadium and capable to produce REEs

2) also uranium assets in South Africa

3) uranium-vanadium project

4) announced on September 8, 2020 to acquire uranium assets of Westwater Resources in enCore shares; transaction expected to be closed on or before December 31, 2020

5) sold 70% interest in UrAsia in Kyrgyzstan to government entity

6) also projects in Australia

7) suing state of Virginia on uranium ban to access \$ 6 billion deposit; trial still to be scheduled

## Overviews of worldwide uranium production and exploration companies by country

November 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Nov. 30 2020	year-end 2019		H	L		A\$	US\$
<b>Australia</b>										
<b>Producer:</b>										
Energy Resources of Australia	ASX	ERA	A\$ 0.16	A\$ 0.17	-6	A\$ 0.20	A\$ 0.14	3,690.0	A\$ 590.4	US\$ 436.9
<b>Development / Exploration:</b>										
Boss Energy 1)	ASX	BOE	0.07	0.05	40	0.09	0.03	1,820.0	127.4	94.3
Toro Energy 2)	ASX	TOE	0.01	0.01	40	0.02	0.003	2,950.0	41.3	30.6
Vimy Resources 3)	ASX	VMY	0.04	0.05	-14	0.06	0.02	778.7	33.5	24.8
Energy Metals Ltd.	ASX	EME	0.10	0.09	11	0.14	0.06	209.7	21.0	15.5
Cauldron Energy 4)	ASX	CXU	0.03	0.02	60	0.07	0.01	393.3	12.6	9.3
Alligator Energy	ASX	AGE	0.00	0.01	-60	0.009	0.001	2,120.0	8.5	6.3
1) name change from <u>Boss Resources</u> effective November 26, 2020; also nickel/copper project in <u>Sweden</u> and gold project in <u>Senegal</u> ;										
2) focus switched to gold project in <u>Australia</u>										
3) acquisition of <u>Cameco's</u> Alligator River Project; also stand-alone battery metals project										
4) also uranium assets in <u>Argentina</u>										

## Overviews of worldwide uranium production and exploration companies by country

November 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Nov. 30 2020	year-end 2019		H	L		US\$	US\$
<b>CENTRAL ASIA</b>										
<b>Kazakhstan</b>										
<b>Producer:</b>										
Kazatomprom 1)	LSE	KAP:LI	US\$ 14.50	US\$ 13.00	12	US\$ 15.80	US\$ 11.40	259.4	US\$ 3,761.3	US\$ 3,761.3
<b>AFRICA</b>										
<b>Namibia</b>										
<b>Stand-by producer:</b>										
Paladin Energy	ASX	PDN	A\$ 0.15	A\$ 0.10	50	A\$ 0.18	A\$ 0.04	2,030.0	A\$ 304.5	US\$ 225.3
<b>Development / Exploration:</b>										
Deep Yellow 2)	ASX	DYL	A\$ 0.43	A\$ 0.29	48	A\$ 0.44	A\$ 0.11	245.1	A\$ 105.4	US\$ 78.0
Bannerman Resources	ASX	BMN	0.04	0.04	0	0.05	0.02	1,060.0	44.5	32.9
Marenica Energy	ASX	MEY	0.09	0.09	0	0.11	0.03	143.4	12.9	9.6
Forsys Metals	TSX	FSY	C\$ 0.00	C\$ 0.12	-100	C\$ 0.22	C\$ 0.06	166.9	C\$ 0.0	US\$ 0.0
<b>Niger</b>										
Global Atomic 3)	TSX.V	GLO	C\$ 0.68	C\$ 0.48	42	C\$ 0.90	C\$ 0.23	151.8	C\$ 103.2	US\$ 79.5
GovEx Uranium 4)	TSX.V	GXU	0.14	0.16	-13	0.19	0.08	474.8	66.5	51.2
<b>Malawi</b>										
Lotus Resources	ASX	LOT	A\$ 0.09	A\$ 0.05	86	A\$ 0.13	A\$ 0.02	740.6	A\$ 68.9	US\$ 48.2
<b>Mauritania</b>										
Aura Energy 5)	AIM	AEE	Gbp 0.33	Gbp 0.28	20	Gbp 0.18	Gbp 0.50	21.6	Gbp 7.1	US\$ 9.3
1) listed on London Stock Exchange) as at November 16, 2018 through an IPO offering of 15% of the Company's outstanding shares at a price of US\$ 11.60										
2) strategic relationship with an affiliate of the <u>Sprott Group</u> concurrently with an initial A\$ 1.42 million investment at A\$ 0.04 per share equivalent to a 15% equity interest; announced a strategic earn-in agreement with <u>JOGMEC of Japan</u> on March 29, 2017 to earn a 39.5% interest in the <u>Nova Joint Venture</u> within 4 years										
3) also 49% interest in operating zinc project in <u>Turkey</u>										
4) also major uranium <u>assets</u> in <u>Zambia</u> , and assets in <u>Mali</u> and <u>Namibia</u>										
5) als world-class <u>vanadium</u> and battery metal project in <u>Sweden</u>										

## Overviews of worldwide uranium production and exploration companies by country

November 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Nov. 30 2020	year-end 2019		H	L		C\$	US\$
<b>LATIN + CENTRAL AMERICA</b>										
<b>Argentina</b>										
Blue Sky Uranium 1)	TSX.V	BSK	C\$ 0.11	C\$ 0.11	-5	C\$ 0.23	C\$ 0.05	120.1	C\$ 12.6	US\$ 9.7
<b>Peru</b>										
Plateau Energy Metals 2)	TSX.V	PLU	C\$ 0.28	C\$ 0.25	12	C\$ 0.37	C\$ 0.16	104.9	C\$ 29.4	US\$ 22.6
1) uranium-vanadium project										
2) combined uranium-lithium project										

## Overviews of worldwide uranium production and exploration companies by country

November 30, 2020	Trade symbol		Share price		Change in %	12 months		Shares issued million	Market capitalization million	
			Nov. 30 2020	year-end 2019		H	L		A\$	US\$
<b>Other countries: EUROPE</b>										
<b>Spain</b>										
Berkeley Energia	ASX	BKY	A\$ 0.49	A\$ 0.22	120	A\$ 1.00	A\$ 0.10	258.6	A\$ 125.4	US\$ 92.8

## 2020 SHORTLIST OF URANIUM INVESTMENT RECOMMENDATIONS as at November 30, 2020

Company	Focus	Trading symbol	Share price		Change in %		Market capitalization		
			Nov. 30 2020	Year-end 2019	local	US\$	Nov. 30 2020	Year-end 2019	
<b>Producers (1)</b>									
Kazatomprom	Kazakhstan	LSE	KAP	US\$ 14.50	US\$ 13.00	11.5	11.5	US\$ mln. 3,761.3	US\$ mln. 3,372.2
<b>Stand-by producer (1)</b>									
Paladin Energy	Namibia	ASX	PDN	A\$ 0.15	A\$ 0.10	50.0	52.5	225.3	142.1
<b>Advanced development companies (4)</b>									
Denison Mines	Canada	DML	TSX	C\$ 0.47	C\$ 0.54	-13.0	-13.0	245.3	247.7
Berkeley Energia	Spain	BKY	ASX	A\$ 0.49	A\$ 0.22	122.7	128.9	92.8	39.8
Deep Yellow	Namibia	DYL	ASX	0.43	0.29	48.3	50.7	78.0	50.1
Boss Resources	Australia	NOE	ASX	0.07	0.05	40.0	42.0	94.3	55.7
<b>Exploration/development companies (9)</b>									
Global Atomic	Niger	GLO	TSX.V	C\$ 0.68	C\$ 0.48	41.7	41.7	79.5	53.6
EnCore Energy	United States	EU	TSX.V	0.45	0.25 1)	80.0	80.0	59.7	18.5
GoviEx Uranium	Niger	GXU	TSX.V	0.14	0.16	-12.5	-12.5	51.2	52.0
Azarga Uranium	United States	AZZ	TSX	0.22	0.20	10.0	10.0	34.0	28.4
Forsys Metals	Namibia	FSY	TSX.V	0.19	0.12	58.3	58.3	23.8	14.5
Blue Sky Uranium	Argentina	BSK	TSX.V	0.11	0.11	0.0	0.0	9.7	10.1
CanAlaska Uranium	Canada	CWV	TSX.V	0.24	0.20 2)	20.0	20.0	11.7	9.0
Azincourt Energy	Canada/Peru	AAZ	TSX.V	0.03	0.03	0.0	0.0	3.7	3.5
Lotus Resources	Malawi	ASX	LOT	A\$ 0.09	A\$ 0.05	80.0	84.0	48.2	10.8

1) included as at July 1, 2020

2) included as at January 24, 2020

Removed as at	2020 July 1	2019 Year-end	Change US\$ in %
Laramide Resources US/Australia LAM TSX	0.20	0.20	0

Market performance 2020 to November 30, 2020 (in US\$): 34.6%

Market performance 2019 (in US\$): -15.6%  
 Market performance 2018 (in US\$): -1.7%  
 Market performance 2017 (in US\$): 13.7%  
 Market performance 2016 (in US\$): 30.5%

	Nov. 30 2020	Year-end 2019	Change %	Year-end 2018	Change % 2019/18	Year-end 2017	Change % 2018/17	Year-end 2016	Change % 2017/16
U3O8 spot price	29.37	25.00	17	28.70	-13	22.32	29	20.25	10
U3O8 long-term price	35.00	32.50	8	32.00	2	30.67	4	30.00	2

# CALENDAR OF MINING EVENTS 2021



Uraniumletter INTERNATIONAL

Strategic Metals & Rare Earths Letter  
INTERNATIONAL

February	2 – 3	<b>African Mining Indaba – Capetown, South Africa - online event</b>
March	7 – 10	<b>PDAC Convention - Toronto, Canada - online event</b>
April	13 – 15	<b>MINEX Kazakhstan – Nur Sultan, Kazakhstan</b>
May	25 – 26	<b>BME Mining Investment Botswana – Gaborone, Botswana</b>
June	2 – 4	<b>WAMPEX 2021 – Accra, Ghana</b>
June	15 – 17	<b>DRC Mining Week – Lubumbashi, DRC</b>
September	8 – 10	<b>World Nuclear Symposium - London</b>
October	26 – 28	<b>IMARC Intern. Mining and Resources Conference – Melbourne, Australia</b>
November	30	<b>MINEX Eurasia – London</b>





2021

THE WORLD'S PREMIER  
MINERAL EXPLORATION  
& MINING CONVENTION

MARCH 8-11

VIRTUAL CONVENTION

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#PDAC2021

## HOW THE PDAC VIRTUAL CONVENTION WORKS

The Convention will take place within a virtual venue called a platform, comparable to a physical venue. Event components that attendees would traditionally experience in-person will be presented virtually. A virtual convention offers attendees more benefits than ever before!



### GLOBAL CONNECTIONS

Access to a broader global audience and even more valuable business connections with thought leaders, investors and industry colleagues worldwide.



### MATCHMAKING

Facilitated matchmaking based on all participants' interests in order to deliver the most focused networking experience.



### EXPERIENCE THE ONLINE EXHIBIT HALL

Discover solutions that help push your business forward, book meetings with leading companies and chat with exhibit staff.



### MUCH MORE THAN A WEBINAR

Attend various interactive presentations with breakout sessions, group discussions and be among your peers, just like being in the room together.



### BROADER ACCESS

Accessed from all mobile and desktop devices, all you need is an internet connection. Attend virtual networking lounges, educational sessions and entertainment all from the comfort of your home or office.